THE MARKET CONFIDENT.

INDUSTRIALS PROMINENT.

MONEY ON CALL ABUNDANT -THE TREASURY STATEMENT. Sunday, April 2-p.

The United States Treasurer received from customs last week \$3,737,647, from internal \$2,905,983, and from miscellaneous \$212,495; total from all \$6,856,125, gainst \$7,024,175 in the preceding week. The weekly Treasury statement shows an increase of \$432,405 in net cash in vaults, and an increase of \$160,731 in deposits in National banks. The net cash balances were increased, therefore, \$503... 226. A surprising feature of the statement is that while the gold balance shows a small increase, the stock of actual metal is reduced by a still larger

stock of actual metal is reduced by a still larger sum.

The principal changes in the vault balances were as follows: A gain in the gold balance of \$373,049, by a reduction of \$220,020 in the amount of outstanding certificates, minus a loss of \$346,971 in coin and bullion: a loss in the silver balance of \$160,460, by an increase of \$950,056 in outstanding certificates and notes, less a further accumulation of \$789,626 in coin and bullion, and a gain in the legal-tender balance of \$508,762, by a reduction of \$780,000 in outstanding currency certificates, minus a loss of \$391,238, in notes. Treasury notes to the amount of \$670,000 were issued in payment for silver bullion, but the sum of \$884,126 was returned in the course of business, and the volume of these notes in circulation was reduced by \$214,126. The Treasury's liability for the redemption of National bank notes was reduced by \$108,828, and the deposits of lawful money on that account amounted to \$21,854,581. Subjoined is Saturday's statement compared with

that of March 25: March 25. April 1..

Gold coin and bull-ion less certifi-cates and \$100,-000,000 reserve. U. S. notes, less certificates \$6,641,804 \$7,014,853 Inc. \$373,049 19,112,151 19,620,913 Inc. 508,762 4,151,518 3,872,662 Dec. 288,850 Nat'l bank notes... Bilver dollars and builton less cer-

8 273,714 8,113,254 Dec. 160,400 in Treasury .. \$33,179,187 \$38,611,082 Inc. \$432,495 . 11,148.784 11,300,515 Inc. 100,731 Total balance ... \$19.327 971 \$49,921,197 Inc. \$593,226

BANK CONDITIONS COMPARED. By the operations of the New-York Sub-Treasury in the week ended Friday night, which included deposits of \$20,000 for payment at other points, and payments of \$49,267 for purchases of Pacific Railroad bonds, the associated banks lost \$1,454,257. The weekly bank statement published vesterday showed an average gain in cash points, and payments of \$49.56. To purchases of Pacific Railroad bonds, the associated banks lost \$1,454,257. The weekly bank statement published yesterday showed an average gain in cash of \$1,376,300. Excepting this item the changes were small and unimportant. The contraction in loans was inside \$1,000,000, in spite of the disturbance incident to the April settlements. The statement was not in harmony with the known movements of money, and the receipts from the country must have been an access from hidden sources. The statement was not even consistent in its details. There was a reduction of \$174,300 in deposits, while other changes demanded an increase of over \$450,000. The result of all the changes was a gain of \$1,419,875 in the surplus reserve, and the banks now hold in excess of legal requirements \$10,663,075, against \$18,017,950 in the corresponding week a year ago, and \$6,389,975 in the preceding year.

The changes in the corresponding week in three preceding years were as follows: 1892—Loans decreased \$710,200; cash decreased \$407,800; deposits decreased \$1,673,300, and surplus reserve increased \$186,700, and surplus reserve decreased \$2,052,075. 1890—Loans increased \$2,052,075. 1890—Loans increased \$2,052,075. 1890—Loans increased \$2,889,100; cash decreased \$3,053,600; deposits decreased \$4,05,000; deposits decreased \$5,052,075. 1890—Loans increased \$2,889,100; cash decreased \$3,053,600; deposits decreased \$4,050,100; deposits decreased \$3,053,600; deposits decreased \$2,052,075. 1890—Loans increased \$2,889,100; cash decreased \$3,053,600; deposits decreased \$4,050,00; deposits decreased \$3,053,600; deposits decreased \$2,889,100; cash decreased \$3,053,600; deposits decreased \$4,050,00; deposits decreased \$2,052,075. 1890—Loans increased \$2,889,100; cash decreased \$3,052,052,075. Subjoined is \$5,000; deposits decreased \$2,052,075.

April 4, '91, April 2, '92, April 1, '93, April 2, '92, April 1, '93, April 2, '94, Ap The following shows the relations between the total reserve and the total deposits at the re-

eserve required against deposits. 108.912.825 132.111.850 169.832,525 . 6,389,975 \$18,017,950 \$10,063,075 26.5 28.4 27.4

The following table shows the percentage of reserve held for each bank. It should be observed the National banks are required to keep a reserve of 25 per cent and State banks one of 15 per

Mech Nat. 4,123 000 543 000 4,374 700 16 120 300 31.5 Nat City 12,630 100 6,164 400 2,883 000 3,838 1,00 49.2 1 Trade Nat. 2,747 800 292 000 275,800 2,856 100 138 80 143 80 143 800 18,386 1,00 49.2 1 Trade Nat. 2,747 800 292 000 275,800 2,856 100 138 80 16 Mer. Ex. Nat. 3,678 400 437,800 750 900 4,750 800 27.5 63 80 80 Nat. B & D. 1,905,500 284 900 175,000 4,760 130 30 8 Nat. B & D. 1,905,500 284 900 175,000 4,760 130 30 8 Nat. B & D. 1,905,500 284 900 175,000 4,760 130 30 8 Nat. B & D. 1,905,500 284 900 175,000 4,760 130 30 8 Nat. B & Trad. 2,740 000 180,000 200,000 2,860 000 2.6 10,000 180 00 6 Freenwich 1,102,200 180,800 165,800 1,187,200 30 0 8 Seventh Nat. 1,648,100 251,900 148,000 3,447,100 25 8 Nat. B & Com. 1,707,900 43,400 340,000 3,447,100 25 8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,000 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,000 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,000 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,00 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,00 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,00 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,00 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,00 21,8 Nat. B & Com. 1,707,900 2,154,600 1,975,100 11,995,00 21,8 Nat. B & Rep. 10,462,300 1,882,100 1,422,100 1,300,400 20,3 Nat. B & Com. 1,707,100 1,700 2,154,600 1,975,100 11,995,00 21,8 Nat. B of N. A, 3,223,800 438,800 3,142,00 1,500,100

Tetals, 483,524,500 71,622,000 48,872,700 420,020,100 27.4 The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week of the preceding two years compare as follows:

Auril 4, '91, April 2, '92, April 1, '93, Exchanges \$577,130,250,6703,057,480,8582,631,722 No. shares sold 747,810 1,081,202 1,116,745

THE MONETARY SITUATION.

lower discounts in London. At the present figures gold can be shipped directly to Paris without loss. The market closed firm at \$4.96 1-4 and \$4.86 1-2, and \$4.38, for long and short stolling bills.

RAILROAD EARNINGS. RAILROAD EARNINGS.

The Tribune has printed the gross earnings of seventy-one railroad companies for the third week in March. Of this number fifty-one companies return gains of Sci 3,960, and twenty losses of S66.175. The whole number gives an increase of \$547.785, or 8 per cent over the corresponding week last year.

Third week in March:

1802. 1803. Difference P. C. 1804. Companies. 41.730 CSI 25.350.041 Inc. 2013.000 12.7

ing week last year.

Third week in March.

1802. 1803. Difference P. 1.

20 companies. 2.076.065 2.000.880 Dec. 06.178 8.2.

71 companies. 2.076.065 2.000.880 Dec. 06.178 8.2.

72 companies. 2.076.065 2.000.880 Dec. 06.178 8.2.

73 companies. 2.076.065 2.000.880 Dec. 06.178 8.2.

74 companies. 2.076.065 2.000.880 Dec. 06.178 8.2.

75 companies. 2.076.065 2.000.880 Dec. 06.178 8.2.

76 perf. 20 pe

morn and mind. States, the advantage to the country would be demonstrated by an extraordinary influx of travel.

The state of foreign trade has thus far not improved. The settlement of the Lancashire strikes has not stimulated the exports of cotton, presumably because the stock of cotton in the country. The state of some stimulated the exports of cotton, presumably because the stock of cotton in the country will be country while the imports in merchandise have been nearly \$30,000,000 larger. It ought not toxing while the imports in merchandise have been nearly \$30,000,000 larger. It ought not toxing while the imports in merchandise have been nearly \$30,000,000 larger. It ought not toxing the exports of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 and the export of \$1,000,000 and the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger. It ought not toxing the export of \$1,000,000 on larger of toxing the export of \$1,000,000 on larger of the export of \$1,000,000 on larger of the export of \$1,000,000 on larger of toxing th

While confidence was exhibited in the course of nrices at the Stock Exchange, the industrial shares necessical an excentionally prominent place in the dealings. The transactions in Distilling and Cattle Feeding and Swarz Refining, were about oncounter of the total lossiness, and even the third most active stock belongs to the same grows. Pistilling and Cattle Feeding declined stackilly throughout the week, and, in spite of a rally of 1 per cent, closed with a less of 5.3-8 per cent.

The only pretext for the fall was the statement. Sumber of miles.

Sumber of mile

most neity and Cottle Feeding declined steedily of throughout the week, and, in suite of a rally of throughout the week, and, in suite of a rally of throughout the week, and, in suite of a rally of the process of the statement. The only cretext for the fall was the statement that the Fastern directors, having diseased of their stock, would reside the rest condition of the emission in a lection. As to the real condition of the emission was no information has been vomebasfed. The inside interests move this stock up and down according to their sweet will without regard to the advance in Sugar Refining, which closed within a fraction of its bishest point with a run of over 4 per cent. Other industrial stocks since the product of the advance in Sugar Refining, rather their final vains exceeded 11.2 per cent of the rally will be the stock advanced slowly, but their final vains exceeded 11.2 per cent of the rally will be red and Philadelphin and Reading, which lost a little more. The locating in resural to the same of the cases of special stocks. The prominent exceptions were Missouri Pacific, which lost 1 per cent, and Philadelphin and Reading, which lost a little more. The locating in resural to the same of the cases of special stocks. The prominent exceptions were Missouri Pacific, which lost 1 per cent, and Philadelphin and Reading, which lost a little drawn at the request of the receivers for molification. It is to be presumed that the amount which was fixed originally at \$5,500,600, will be reduced, but no official statement in regard to the change has been published. The stock was included to account of those necotinions. The decline in March 21. MEMPHIS were for miles and the statements of the should be found to have occurred in that of February of last year, happened when the family of the company, and the corresponding advance in Union Pacific was apparently due to the base of a practical railroad man as president of the company, and the corresponding advance in Union Pacific was apparently due to the base o

THE MONETARY SITUATION.

The money markets were a little disturbed by the approach of the April settlements. Money of all at the Stock Exchange was in abundant settlements, and the last local plant and the local plant and the last local plant and the last local plant and

903 105 905 105 905 105 1005 2.142 100 2.142 100 100 2.142 100 2.000 100 2.550 200 200 100 2.000 10

DETROIT, GRAND HAVEN AND MILWAUKEE. Number of miles 6.59 589
Third we k in March 827,576 840,537 840,457
Jan. 1 to March 21 311,297 378,949 376,148
EAST TENNESSEE, VIRGINIA AND GEORGIA.
Vimber of miles 1,131 1,611 1,611
Third week in March 6143,591 8107,231 4100,074
Jan. 1 to March 21 1,830,110 1,413,178 1,336,102
ERLANGER SYSTEM.

ERLANGER SYSTEM.

Number of miles 1,140 1,140
Third week in March 8147,895 8131,091
Jan. 1 to March 21 1,811,506 1,879,408
Jan. 1 to March 21 1,811,506 1,879,408
GRAND RAPIDS AND INDIANA.

Number of miles 557,595 801,324
Jan. 1 to Merch 21 609,905 357,702
GRAND TRUNK OF CANADA.

Number of miles 3,487 3,487
Third week in March 339,950 8372,413
Third week in March 21 3,677,462 3,852,211
KEOKUK AND WESTERN.
 Number of miles
 148
 148

 Thirl week in March
 67,314
 47,976

 Jan. 1 t. March
 21
 82,223
 32,212

 LONG ISLAND.
 20
 30,212
 30,212

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE

| Charlet | Color | Co Number of miles 247 217 247 Third week in March \$17.607 \$22.503 \$19.825 Jan. 1 to March 21 196.289 232,706 215,489

Imanciai.

MANHATTAN TRUST COMPANY.

CORNER OF WALL AND NASSAU SIS. A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest Paid on Balances

WATERBURY, Pre ident.
JOHN KEAN, Jr. Vice-President.
AMOS T. FRENCH, Second Vice-President.

August Belmoat,
B. W. Chairea,
B. J. Cress,
John R. Ford,
John I. Waterbury.

John I. Waterbury. CHICAGO ELEVATED

South Side and West Side Co.'s Securities offered by W. BRENTON WELLING, SEW-YORK:

THE RAILROAD EQUIPMENT CO. maturing quarterly from 1893 to 1900.
6 PER CENT. WATER WORKS BONDS FOR SALE BY POST, MARTIN & CO., 45 WALL ST.

NOTICE.

TO THE HOLDERS OF THE FIRST MORTGAGE LONDS OF THE STATEN ISLAND RAILWAY COMPANY. Notice is hereby fiven to the holders Company of the Notice is hereby fiven to the holders of the above bonds. Railway for the London Presentation to Messrs. I. Whitte & Co. 72 and 74 BROADWAY. NEW-YORK, the asme will be purchased at par. Interest will be paid as usual at the company's office. A new issue of bonds will be made and setured by a first mortgage on the property, and the holders of the old bonds can have an opportunity to exchange the same for the new issue, upon notifying Messrs, C. H. WHITE & CO. at the above office, and filing an application for such exchange, and will receive 6 per cent. Interest on the old bonds in the meanting, until the new issue is ready for delivery. It is contemplated that the new bonds, or certificates representing the same, will be ready for delivery by June 1, 1893.

ERASTUS WIMAN, President.

financiai.

Issue of First Mortgage 7 Per Cent. Gold Bonds. Messrs. JOHN H. DAVIS & CO., Providence and Pawtucket

10 WALL STREET, NEW-YORK, Have been authorized to receive subscriptions at par for \$800,000 of the 20-Year Seven Per Cent. First Morigage Gold Bonds of the

Minneapolis Brewing Company, ORGANIZED UNDER THE LAWS OF THE STATE OF MINNESOTA.

Capital Stock, 15,000 Shares, \$100 each First Mortgage Bonds - - - - - -

DENOMINATIONS OF \$1,000 AND \$500 EACH. INTEREST PAYABLE APRIL AND OCTOBER IN THE CITY OF NEW-YORK.

TRUSTEE OF BONDS AND TRANSFER AGENT: MANHATTAN TRUST COMPANY, NEW-YORK. FARMERS' LOAN AND TRUST COMPANY, NEW-YORK. REGISTRAR:

COUNSEL:
Mossrs. COBB & WHEELWRIGHT, Minneapolls, Minn.

AUDITORS:
Messis. BARROW, WADE, GUTHRIE & CO., New-York.

THE BOOKS AND ACCOUNTS HAVE BEEN EX-OF \$246.566.16. FOR THE 12 MONTHS ENDING CONSISTING OF REAL ESTATE, BUILDINGS. MACHINERY, PLANT, CASKS, &C., BILLS AND TAKE OVER THE UNDIVIDED PROFITS EARNED BETWEEN SEPTEMBER 3, 1892, AND APRIL 1, 1893. THESE ASSETS ARE EXCLUSIVE OF GOOD

189
s. 3 734
s. 3 734
s. 3 734
s. 3 735

will be embraced in said mortgage or deed of trust Stock of the Company until these provisious as to

FIRST-That all of the surplus net earnings of the

thus retired and canceled (which it is expected will shall be similarly applied to the retirement of bonds

while the intrinsic value of all bonds remaining out-

specified. It is safe to say that the fund available for the

bonds have already been taken. The proceeds of the bonds

Messrs. JOHN H. DAVIS & CO., NO. 10 WALL STREET, NEW-YORK CITY.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY CLARENCE H. WILDES, 34 Wall Street, New-York; J. HUGH PETERS, 30 Pine Street, New-York.

Atchison, Topeka & Santa Fe Railroad Company,

95 MILK-ST., BOSTON, Oct. 27, 1892. Income Bond Conversion.

CIRCULAR #S.

Holders of UNION TRUST COMPANY'S TRUST IN:
CEIPTS for INCOME BONDS deposited can now receive
new SECOND MORTGAGE CLASS "A" BONDS in A change therefor, upon application at Agencies of Atchi-

UNION TRUST COMPANY OF NEW-YORK. SO Brondway, New-York,
BARING BROS. & CO., LIMITED,
Lendon, England.

For accommodation of holders who have been unab tended until further notice, and such holders can now receive new SECOND MORTGAGE CLASS "A" BONIS DIRECT IN EXCHANGE for INCOME BONDS unfer terms of Circular 08, without penalty.

The new SECOND MORTGAGE CLASS "A" BONDS HAVE BEEN LISTED ON THE NEW-YORK STOKE

J. W. REINHART, President

E. H. ROLLINS & SONS Municipal Bonds. HIGH GRADE STREET RAILROAD SECURITE

23 WALL STREET.

Municipal Bonds

30-YEAR, 41-2's DESCRIPTIVE LISTS FURNISHED APPLICATION.

N.W.HARRIS&C

15 WALL STREET, NEW YORK. Western Mortgages Bought. JAMES N. BROWN & CO.,

BANKERS. 62 Cedar Street, New York NEW-YORK, the same will be purchased at par. Interest will be paid as usual at the company's office. A new leave of bonds will be made and secured by a first more sage on the property, and the holders of the old bonds can have an opportunity to exchange the same for the new leave, upon notifying Messay. C. H. WHITE & CO. at the above office, and filling an application for such exchange, and will receive 6 per cent. Interest on the old bonds in the meantinge, until the new issue is ready for delivery. It is contemplated that the new bonds, or certificates representing the same, will be ready for delivery by June 1, 1893.

Coparticts representing the same. Will be ready for delivery by June 1, 1893.

Coparticts in Notices.

NEW-YORK, ALBANY, BOSTON AND PROVIDENCE, OFFICES OF SPENCER, TRASK & CU.

MR. GEO. BARCLAY MOFFAT IS THIS day admitted as a partner in our firm.

SPENCER TRASK & CO.

\$500,000 OLD COLONY R. R. CO., 28 Nassau Street, New-York City.

REGISTERED 4 PER CENT. BONDS,

Due January, 1938. The Consolidation of the Old Colony with the

New York, New Haven & Hartford R. R.

Wil take effect July 1 next.

PRICE, 102 AND ACCRUED INTEREST.

Spencer Trask & Co., 10 WALL STREET.

Dividend Notices.

GENERAL ELECTRIC COMPANY. NEW-YORK and BOSTON, April 1, 1893. QUARTERLY DIVIDEND of Two (2) Per Cent, on the common capital stock of this company has been declared, payable May 1, 1893, to holders of common stock of record at the close of basiness on April

NATIONAL RICE MILLING COMPANY, NEW YORK, APRIL 1st, 1893.

QUARTERLY DIVIDEND OF TWO (2)

PER CENT on the Outstanding Preferred Stock has been declared out of the not carnings, payable on and after April 15th, 1893, at the New York Office of the Company, No. 7 Nassaust, New York Office of the Transfer Golde, No. 2 Nassaust, on Wednesday, April 15th, 1893, and respected April 17th, 1893.

Caccks will be marked to Stockholders on April 15th, FREDK, R. BENEDICT, Treasurer.

G ALLATIN NATIONAL BANK, New-York, MILATIA NATIONAL BANK, Acw 10 R.
March 20, 1893.—The Directors of this bank have this
day declared a dividend of FIVE PER GENT and an extra
dividend of ONE PER CENT out of the carolines of the
past six mooths, poyable on and after April Gent and the transfer books will remain closed until that date.
ARTHUR W. SHERMAN, Cashier.

ARTHUR W. SHERMAN, Cashier.

INDIANAPOLIS, DECATUR & SPRINGFIELD RAILROAD COMPANY
FIRST MORTGAGE BONDS.

W.F. THE UNDERSIGNED, substituted
Trustees under the first mortgage of the Indianapolis
Decatur and Springfield Railway Company, will on and
after February 20, 1893, and until April 10, 1893, take upmaining unpaid coupons due April 1, 1880, take upmaining unpaid coupons due April 1, 1880, october 1,
1886, April 1, 1887, October 1, 1887, April 1, 1880, at the
Central Trust Company, No. 54 Wall-st., in the City of
New-York Interest at 6 per cent will be paid on said
coupons from the date when they originally became payable until February 20, 1893,
RENJAMIN AYMAR SANDS,
R.B. F. PEIRCE.
Substituted Trustees.

financial Aleetings.

THE MICHIGAN CENTRAL RAILROAD COMPANY TREASURERS OFFICE, GRAND CENTRAL STATION. THE STOCK TRANSFER BOOKS OF THIS THE STOCK TRANSFIRE DOORS OF the company will be chosed at TWELVE o'clock noon on SATURDAY, the FIRST day of April (for the purposes of the next annual meeting of the stockholders), and will be reocened on the morning of FRIDAY, the FIFTH day of MAY next.

D. A. WATERMAN, Treasurer.

UNITED STATES RUBBER COMPANY, NEW YORK, March 90th, 1809, THE TRANSFER BOOKS OF THE UNITED close of business on Wednesday, April 5, 1803, and respected on May 2d., 1893.

JOHN I. WATERBURY, Secretary.

\$5,000,000 Street Railway Issue

United Traction and Electric Co. FIRST MORTGAGE, 40 YEARS 5% GOLD BONDS.

DUE MARCH 1, 1933,

Coupous payable March 1 and Sept. 1.

Total issue limited to \$8,000,000 with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within eighteen miles of the City Hall of Providence, R. I., and additional to the 104 miles of track hereinafter mentioned, but at a rate not exceeding \$12,000 per mile of such new track.

CENTRAL TRUST CO. OF NEW-YORK.

Secured by mortgage on arbestantially all the charce of stock and mortgage bends of the Union Railread Company of Providence, which in turn owns the entire capital stock of the Providence Cable Tramway Company, and by mortgage on substantially all the charce of stock of the Pawtucket Street Railway Company.

THESE COMPANIES CONTROL THE ENTIRE THESE CONTACTOR THE THE PRESENT STREET RAILWAY SYSTEM OF THE CITY OF PROVIDENCE, AND OF THE TOWNS OF NORTH PROVIDENCE, CRANS-TON, AND JOHNSTON, AND NEARLY ALL THE STREET RAILWAYS OF THE CITY OF PAWTUCKER AND TOWNS OF LINCOLN AND CUMBERLAND, (IN THE AGGREGATE, 82.5 MILES OF TRACK), AND

THE AGGREGATE, 82.5 MILES OF TRACK), AND SERVE A POPULATION OF ABOUT 235,000. The proceeds of this issue of bonds will be used in part in equipping with electricity the entire system of railways controlled by the United Traction and Electric Company, in purchasing new cars and motors, and in building 21.5 miles of additional track. When this additional track is completed, there will be ONE HUNDRED AND FOUR MILES of street railway in the system, as a curity for these bonds.

The earnings of the companies now under the control of the United Traction and Electric Company are re-

of the United Traction and Electric Company are re-ported by the officials of the respective companies to have amounted in the aggregate to \$1,325,000 gross for the year ending December 31, 1892.

On the basis of the present gross earnings, the United Traction and Electric Company, as soon as its lines are furnished with electrical equipment, will earn net, on a conservative estimate, at least \$100,000 more than the annual charge for interest on the total authorized issue

CIRCULARS CONTAINING FULL INFORM WILL BE FURNISHED ON APPLICATION TO THE We offer, subject to sale, any part of

\$5,000,000 of these bonds at par and interest. Central Trust Co. of New-York,

54 WALL STREET. Clark, Dodge & Co.,

Lee, Higginson & Co.,

Rhode Island Hospital Trust Co., 60 SOUTH MAIN STREET, PROVIDENCE, R. L

Bankers and Brokers.

44 STATE STREET, BOSTON

VERMILYE & CO.,

Nassau and Pine Sts.

New-York City.

HARVEY FISK & SONS;

Dealers in United States Bonds and other Securities.

HEIDELBACH, ICKELHEIMER & CO.

BANKERS. 29 William St., corner Exchange Place. Foreign and Domestic Circular Letters of Credit for Travelers,

available in all parts of the world.

see credits can also be obtained at the
PIFTH AVENUE BANK.

44th Street and 5th Avenue.

Wayland Trask & Co., Bankers and Stock Brokers,

18 Wall Street, New-York, transact a regular banking business, including the p chase and sale on commission of securities dealt in at New-York Stock Exchange.
WAYLAND TRASK. ALFRED N. RANKIN.

financial Clections.

DELAWARE AND HUDSON CANAL COMPANY.—New-York, March 20, 1893.—The annual
meeting of the stockholders of this company will be held
at the office of the company, 21 Cortlandt-st., in this
city, on Tuesday, the 16th day of May next, for the
election of managers and for other business.

The polls will open at 12 o'clock noon, and remain
open for one hour. The transfer books will be closed
from the close of husiness Saturday, April 8, until the
morning of Wednesday, May 10.

By order of the Board of Manager.

F. M. OLYPHANT, Secretary.

LAKE SHORE AND MICHELD SAUCHERN RAIL

THE TRANSFER BOOKS OF THIS COMon SATURDAY, and will be respected on the morning
of Friday, the 5th day of May Rext.

E. D. WORKESTER, Treasurer.

E. D. WORKESTER, Treasurer.

THE CHICAGO AND ALTON R. R. COMPANY.
CHICAGO, ILL., March 4, 1894.
ANNUAL MEETING.
THE STOCKHOLDERS and voting bondare hereby notified that the annual meeting of said or
pany for the election of directors and transaction of soother business as may be provented will be held as
company's office, in Chicago, Illinois, on Monday, the
day of April next, at 10 o'clock a. m.
The transfer books will be closed at the close of bereas hours on the 15th instant and re-pencif on the
day of April next.
CHARLES W. FOSTER, Secretary.

THE JOLIET AND CHICAGO RAPLROAD OD.
CHICAGO, ILL. March 4, 1905.
ANNUAL MEETING.

THE STOCKHOLDERS of the Joliet an
Chicago Railroad Company are hereby notified the
annual neeting of said company for the election
directors and transaction of such other business as may
presented will be held at the company's office, in Chica
Hillinois, on Monday, the 3d day of April next, at
o'clock a. m.

The transfer books will be closed at the close of beness hours on the 15th day of March, 1803, and repr
on the 4th day of April next.

CHARLES H. FOSTER, Secretary.

THE ORIENTAL BANK.

THE ANNUAL ELECTION FOR Direct and Inspectors of Election for the ensuing year to held at the banking house, No. 122 Bowers, on a day, April 10, 1895. The polls will be open from the 12 o'clock. The transfer books will be closed to March 27 to April 10, inclusive.

NELSON G. ATRES, California, Cal